

# **EXHIBIT 11**

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 From: Christian Cramer  
 Subject: Briefing note on Play Policy Announcement - for Google Leads Monday 6/15/2020

**Comment [1]:** Confirm cc-list

## Privileged & Confidential

Hi Ruth, Kristin,

Play Leadership will be discussing (1) the need for and (2) the xPA product & economic implications of the upcoming Play Policy Announcement at the Google Leads discussion on Monday (6/15) (link to material)

**Comment [2]:** Add link

tl;dr [ ]

**Comment [3]:** Add tldr if note ends up being too long

# Redacted - Privilege

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**Financial impact:** The objective of Play Policy enforcement on both 1P + 3P Apps is not driven by economic considerations. Goal is to (1) address Regulatory risk to Google and (2) preserve Play's business model.

- However, this will likely result in redistributing profitability from other PAs to Play
- Impacted Product Areas with Apps on Play include Youtube, Google One, Nest and Stadia
- The outcome should be zero-sum for Google unless PAs take sub-optimal actions to address additional PA margin pressure such as raise user prices or go 'consumption only' on Play potentially leading to drop in adoption, revenue and margins.

## Finance Role and next steps:

- xPA BD should determine xPA deal / "value exchange" options to alleviate PA margin pressure while also addressing perception of self preferencing
- Finance will determine the xPA + Google financial impact of each option
- Finance BFOs meeting on Tuesday (6/16) to collectively discuss and align on:
  - Legal & regulatory risks the Play Policy enforcement will address
  - An initial assessment of xPA + Google financial impact
  - Discuss xPA finance engagement model as BD evaluates various options
  - Finance project plan over next 14 months to appropriately land the Policy enforcement on Google Apps with minimal adverse impact to Google.

@Tia: Please add as needed from your perspective

Please let me know if you have any questions.

Best,  
Christian